

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 11/30/2002

	As of <u>11-30-02</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 395,642,751	\$ 392,398,343
INTERNATIONAL EQUITIES	130,265,920	141,777,757
DOMESTIC FIXED INCOME	352,386,247	387,949,954
INTERNATIONAL FIXED INCOME	53,732,550	61,053,375
REAL ESTATE	56,155,617	55,871,311
VENTURE CAPITAL	47,580,203	31,750,074
INVESTED CASH (NOTE 1)	<u>11,079,515</u>	<u>7,720,084</u>
 TOTAL INVESTMENTS	 1,046,842,803	 1,078,520,898
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	1,635,524	2,210,445
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>0</u>
 TOTAL ASSETS	 <u><u>\$ 1,048,478,327</u></u>	 <u><u>\$ 1,080,731,343</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	683,169	683,167
DUE TO OTHER AGENCIES (NOTE 3)	<u>255</u>	<u>7,315</u>
 TOTAL LIABILITIES	 683,424	 690,482
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,080,040,861	1,170,179,844
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	4,300,000	9,250,000
NET INCREASE (DECREASE)	<u>(27,945,958)</u>	<u>(80,888,983)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,047,794,903</u>	 <u>1,080,040,861</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 1,048,478,327</u></u>	 <u><u>\$ 1,080,731,343</u></u>

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Profit and Loss Statement For the Month Ended 11/30/2002

	Month Ended <u>11-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,302,335	\$ 15,780,372
SECURITIES LENDING INCOME	124,423	597,760
	<u>2,426,758</u>	<u>16,378,132</u>
 GAIN ON SALE OF INVESTMENTS	 16,658,463	 89,487,672
LOSS ON SALE OF INVESTMENTS	<u>13,822,606</u>	<u>115,487,505</u>
 NET GAINS (LOSSES) INVESTMENTS	 2,835,857	 (25,999,833)
 INVESTMENT EXPENSES	 695,079	 1,580,399
SECURITIES LENDING EXPENSES	111,671	524,354
SIB ADMINISTRATIVE EXPENSES	<u>8,102</u>	<u>52,940</u>
 NET INVESTMENT INCOME	 4,447,763	 (11,779,394)
 NET APPREC (DEPREC) MARKET VALUE	 33,672,516	 (17,451,554)
MISCELLANEOUS INCOME/(EXPENSE)	<u>77,510</u>	<u>1,284,990</u>
 TOTAL INVESTMENT INCOME	 <u>38,197,789</u>	 <u>(27,945,958)</u>
 NET INCREASE (DECREASE)	 <u>\$ 38,197,789</u>	 <u>\$ (27,945,958)</u>

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Notes To Financial Statements
November 30, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.